



25-Oct-2024

Greece

Golden Nugget - LIVE!!!



Europe

Searching For AI - Bankers Bakeoff Case Studies

85% Cust Sat Score - Revolutionizing Service with AI at ERGO Insurance Greece

AI Category Name

Customer Service Agent Features

AI Feature

AI Virtual Assistant

AI Technology

Natural Language Processing (NLP)

Machine Learning (ML) Algorithms

ERGO Insurance Greece, a leading insurance company, aimed to provide top-tier customer service and enhance the overall customer experience. ERGO faced the challenge of sustainably serving thousands of customers round-the-clock, which led to increased operational costs and the need for a more efficient customer service approach. ERGO partnered with EBO, a Microsoft partner, to implement an AI-driven Virtual Agent built on Microsoft Azure. This Virtual Agent provides personalized, 24/7 support, streamlines policy renewals, and enables direct payments. "Our goal is not just to offer top-tier insurance services, but also top-tier customer experience," said Rea Theleriti, Chief Customer and Digital Transformation Officer at ERGO Insurance. Results/KPIs Recognition Rate: 95.5% recognition rate for understanding customer messages. Customer Service Efficiency: Significant increase in efficiency by automating routine inquiries. Customer Satisfaction: Achieved an 85% customer satisfaction rate, expected to improve due to personalized and round-the-clock support.

Searching For AI Commentary

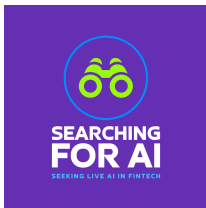
An interesting entry in the Chatbot race. Microsoft enables a bot with its core AI technology. Like it, however I wonder if this is more cost effective than buying bots from bot providers???

Start Internet Research - Original Story Link

<https://customers.microsoft.com/en-us/story/1704032763195644814-ergo-azure-insurance-en-greece>

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USA

North America

Searching For AI - Bankers Bakeoff Case Studies

Saving \$4mm+ and Providing 98% Accurate Chatbot - Enhancing Member Experience w/AI - Nick @ Neighborhood CU

AI Category Name

Customer Service Agent Features

AI Feature

AI Virtual Assistant

AI Technology

Natural Language Processing (NLP)

Machine Learning (ML) Algorithms

Neighborhood Credit Union (NCU), a community-focused financial institution, experienced a significant increase in call center volume due to the pandemic, leading to higher call abandonment rates and member dissatisfaction. NCU faced a challenge with increased call center calls, resulting in higher abandonment rates from 5-8% to 15-20%, and a need to improve member service levels. NCU implemented Nick, an Intelligent Virtual Assistant powered by interface.ai, to help manage call volumes and provide 24/7 support to members. "Our call handling rates increased from 50% to 90% within 2 days of Nick's deployment, which has allowed our agents to focus more on complex member needs," said Carolyn Jordan, Chief Growth Officer at NCU. Results: 1. Call Handling Rates: Increased from 50% to 90% within 2 days of Nick's deployment. 2. Member Wait Times: 43,909 hours of member wait times averted. 3. Support Operations Savings: \$4.4 million saved from support operations. 4. Accuracy: 98% accuracy in responses. 5. Call Abandonment Rates: Reduced from 15-20% to 0%.

Searching For AI Commentary

Another one bots the bot. Another bot tackles member engagement and kicks it with great success and awesome metrics...

Start Internet Research - Original Story Link

<https://interface.ai/case-studies/neighborhood-credit-union-virtual-assistant/impact-and-evolution/?form=MG0AV3>

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USA

North America

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SSFCU Achieves 95% Chatbot Efficacy - Enhancing Member Experience with AI at Security Service FCU

AI Category Name

Customer Service Agent Features

AI Feature

AI Virtual Assistant

AI Technology

Natural Language Processing (NLP)

Machine Learning (ML) Algorithms

Security Service Credit Union (SSFCU), with over \$9.8 billion in assets and serving over 800,000 members, is one of the largest credit unions in Texas. SSFCU faced challenges with members finding the right-fit products and services leading to decreased new revenue, member satisfaction, and increased costs due to high call center operations. SSFCU implemented Ava, an Intelligent Virtual Assistant powered by interface.ai, to assist members in finding the best-fit offerings and provide 24/7 support. "Interface.ai is one of the very few platforms that can achieve 90%+ accuracy within just a few weeks," said a Senior VP at Digital Services for SSFCU. And the results are in. 1. \$3.6 million saved from support operations. 2. 95% accuracy in responses. 3. 35,786 hours of member wait times averted. 4. Improved member satisfaction

Searching For AI Commentary

IVAs strike again with excellent efficiency gains and happier members. SSFCU does a great job harnessing AI.

Start Internet Research - Original Story Link

<https://uat.interface.ai/case-studies/ava-a-financial-virtual-assistant-for-security-service-federal-credit-union/?form=MG0AV3>

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19-Oct-2024

Vietnam

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Customer Growth = 600% @ Vietcombank - Enhancing Transaction Banking with AI



East Asia

AI Category Name

Operational Efficiency

AI Feature

N/A

AI Technology

Machine Learning (ML) Algorithms

Natural Language Processing (NLP)

Deep Learning

Vietcombank, one of Vietnam's largest commercial banks, partnered with Intellect Design Arena's Global Transaction Banking (iGTB) platform to modernize its banking infrastructure and enhance operational efficiency.. The challenge was to centralize transaction banking systems, enhance omni-channel capabilities, and improve operational efficiency while leveraging AI to ensure smarter, faster, and more secure transactions. For the solution, iGTB implemented the CashUp program, which included AI-driven solutions such as advanced data analytics, fraud detection algorithms, and automation of routine tasks. These AI components allowed Vietcombank to analyze transaction data, detect fraudulent activities in real-time, and streamline processes. Tung Nguyen Thanh, General Director at Vietcombank, stated, "Vietcombank, through this high-performance technology, has now set the benchmark in Vietnam with new capabilities to launch new products and services faster, reduce systemic overheads & TCO, and through pre-configuration, acquire new corporate customers." Results: 1) Increased Transaction Performance: AI-driven data analytics and automation increased Vietcombank's transaction performance capabilities to a peak of 5 million transactions per month. 2) Customer Growth: The AI-enhanced CashUp customer base grew by 600% since the project went live in 2021. 3) Improved CASA Growth: AI-powered insights and fraud detection contributed to a 150% improvement in CashUp customers' CASA (Current Account Savings Account) growth. 4) Enhanced Client Experience: AI-driven processes and real-time fraud detection created a differentiated and superior client experience for Vietcombank's corporate clients.

Searching For AI Commentary

General use of AI to improve the overall experience for customers and reduce fraud. Vietcombank is leading the way in Vietnam with their clever use of AI.

Start Internet Research - Original Story Link

<https://www.intellectdesign.com/media/igtb-featured-in-ibs-intelligence-case-study-on-vietcombanks-cashup-program-surpassing-benchmarks-in-payments-and-cash-management/?form=MG0AV3>

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19-Oct-2024

USA

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North America

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Lili Experiences 1800% Customer Growth with AI from Socure

AI Category Name

Account Origination

AI Feature

ID Verification - Business

AI Technology

Machine Learning (ML) Algorithms

Natural Language Processing (NLP)

Lili, a mobile financial services provider for freelancers and small business owners, aimed to streamline its customer onboarding process and improve verification accuracy. Lili faced high false positives and friction during the onboarding process, especially among younger applicants (Gen Z and Millennials) who often used phone numbers registered to their parents. For the solution, Lili partnered with Socure to implement its graph-defined identity verification platform, which included Sigma Identity Fraud, Sigma Synthetic Fraud, and Sigma Device Solutions. This platform improved auto-approval rates and reduced onboarding friction by accurately verifying identities and detecting fraud. John Mearls, Head of Risk and Operations at Lili, said, "We wanted to provide a smooth and frictionless onboarding experience for the customer, but we also had to minimize fraud and risk by only onboarding people who are who they say they are. We knew through initial testing and empirical data that Socure provided both." Results: 1) 1800% Customer Growth: Lili grew from 30,000 to 550,000 customers in just two years. 2) 13% Increase in Auto-Approval Rates: Improved verification accuracy led to higher auto-approvals. 3) Reduced Onboarding Friction: Faster and more accurate onboarding process. 4) Higher Fraud Capture: Fewer false positives and better fraud detection.

Searching For AI Commentary

ID verification is at the heart of successfully underwriting a loan. Great place to apply AI, more people identified, more people funded with loans... Simple math...

Start Internet Research - Original Story Link

<https://www.socure.com/resources/casestudies/lili>

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UK

Europe

Searching For AI - Bankers Bakeoff Case Studies

State Bank of India (UK) Accelerates Onboarding Time with Onfido's Automated AI-Powered Identity Verification

AI Category Name

Account Origination

AI Feature

Biometrics - Login & Secondary Verification

AI Technology

Machine Learning (ML) Algorithms

Natural Language Processing (NLP)

Deep Learning

The State Bank of India (SBI) is the largest public sector bank in India and one of the largest in the world. Founded in 1955, SBI has deep historical roots, originating from the Bank of Calcutta (1806) and later evolving into the Imperial Bank of India before it was nationalized to form SBI. Within the UK, State Bank of India (UK) aimed to streamline its customer onboarding process to enhance efficiency and improve the customer experience.. The challenge was to reduce the time required for identity verification and onboarding while maintaining high security and compliance standards. For the solution, State Bank of India (UK) partnered with Onfido to implement an AI-powered identity verification system. This system uses advanced machine learning algorithms and biometric analysis to verify identities quickly and accurately. Varsha Bhat, Executive Director & Deputy CEO at State Bank of India (UK) Ltd: "State Bank of India (UK) Ltd. is enabling users to take control of their finances from anywhere at any time with YONO SBI UK. Using innovative technology like Onfido's helps keep our users safe and is key to the success of our business. By integrating Onfido's AI-powered ID verification, we can enhance the user onboarding experience with automated identity verification checks while better navigating the complexities of UK and international regulations."

Searching For AI Commentary

ID verification is a great use case for artificial intelligence. And this is having an impact on a key Indian asset, the

Start Internet Research - Original Story Link

<https://ibsintelligence.com/casestudy/state-bank-of-india-uk-accelerates-onboarding-time-with-onfidos-automated-ai-powered-identity-verification/>

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Jordan

Middle East

Searching For AI - Bankers Bakeoff Case Studies

Jordan Ahli Bank Reduces Loan Origination Costs by 40% with AI

AI Category Name

Lending Underwriting

AI Feature

Loan Processing & Underwriting

AI Technology

Machine Learning (ML) Algorithms

Generate AI

Large Language Models

Jordan Ahli Bank, one of the leading banking institutions in Jordan, aimed to streamline its loan origination process and enhance customer experience. The challenge was to reduce the turnaround time for loan processing and minimize manual intervention while ensuring compliance and accuracy. Jordan Ahli Bank partnered with Kiya.ai to implement a Loan Origination System (LOS) and a dedicated Customer Relationship Management (CRM) solution. The LOS features AI based customizable workflows, automatic document generation, real-time data analytics, and compliance management tools. Ahmad Al-Hussein, General Manager & CEO of Jordan Ahli Bank, said, "We look forward to leveraging Kiya.ai's expertise to enhance our lending and overall banking services. Kiya.ai's Loan Origination solution features include customizable workflows, automatic document generation, real-time data analytics, and compliance management tools, all of which improve accuracy, eliminate errors, and increase productivity." And the results: 1) 35-40% Reduction in the Total Cost of Lending Operations. 2) 60% Reduction in Process Turnaround Time (TAT). 3) 60-70% Decrease in Manual Intervention. 4) Efficient Processing of 30% More Loan Applications

Searching For AI Commentary

AI and lending go together like bologna and cheese... Or fall and Maine or Houston and humidity. Shall we go on? Great example of AI in lending and great success metrics.

Start Internet Research - Original Story Link

<https://ibsintelligence.com/casestudy/kiya-ai-transformed-jordan-ahli-banks-loan-origination-system/>

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17-Oct-2024

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Pakistan

India/Pakistan

Searching For AI - Bankers Bakeoff Case Studies

340K Hours Saved W/AI - HBL's Digital Journey Fueled by AI Automation

AI Category Name

Operational Efficiency

AI Feature

AI Virtual Assistant

AI Technology

Deep Learning

Machine Learning (ML) Algorithms

Natural Language Processing (NLP)

HBL, Pakistan's largest bank, embarked on a digital transformation journey to enhance operational efficiency and improve customer experience.. The challenge was to modernize and automate various back office and middle office processes to keep up with the digital age and meet customer expectations. For the solution, BL partnered with UiPath to implement Robotic Process Automation (RPA) and other AI-driven automation tools. This enabled the bank to streamline operations, reduce manual tasks, and improve process efficiency. "We aimed to create a process that redefined banking, one that would elevate our clients' experiences. After all, we are more than just a bank." Syed Azeemushan Afaque Ahmed, Head of AI and Robotics at HBL. Results: 1) 98% accuracy rate of all sanction screening checks. 2) 135 processes automated in various areas. 3) 341,000 working hours saved annually.

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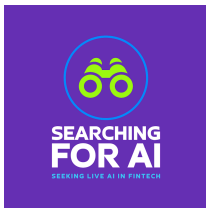
Robotic Process Automation. Don't read enough about RBA as a productive form of AI. It is in fact behind much of the automation we are seeing implemented within the case study archive. Good job HBL and UiPath.

Start Internet Research - Original Story Link

<https://www.uipath.com/resources/automation-case-studies/hbl-digital-journey-fueled-by-automation>

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16-Oct-2024

UK

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Europe

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Revolut Streamlines Customer Onboarding 10X Improvements with AI from Jumio

AI Category Name

AML - KYC

AI Feature

AML - Processing Automation

AI Technology

Machine Learning (ML) Algorithms

Generate AI

Large Language Models

evolut, a leading UK fintech company, offers banking and e-money services to over 35 million customers in more than 40 countries. Revolut needed a solution to streamline their Know Your Customer (KYC) process, reduce fraud, and improve the overall user experience during onboarding. "Jumio enabled Revolut to de-risk our KYC and client due diligence processes by introducing a credible and trusted third-party provider for identity and face biometrics verification and fraud detection purposes," said Thibault Delahodde, Senior Strategy & Operations Manager at Revolut. Results: Since integrating Jumio's solutions, Revolut has seen: Higher Conversions, improved customer onboarding experience leading to higher conversion rates. Lower Fraud Rates: Enhanced fraud detection and prevention capabilities. Compliance: Meeting regulatory requirements across Europe and the U.S.

Searching For AI Commentary

Great result from Revolut. Showing how advanced AI and advanced biometrics can drive AI success metrics through the roof...

Start Internet Research - Original Story Link

<https://www.jumio.com/app/uploads/2023/10/jumio-revolut-case-study.pdf>

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16-Oct-2024

UK

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Europe

Searching For AI - Bankers Bakeoff Case Studies

How a Large UK Bank Enhanced Fraud Detection with Advanced AI Analytics

AI Category Name

Data Analysis

AI Feature

Early Warning - Data

AI Technology

Deep Learning

Generate AI

Machine Learning (ML) Algorithms

Challenge: 1) Increasing need to detect and prevent complex fraudulent activities. 2) Evolution beyond simple rule-based analytics for filtering suspicious transactions. 3) Building a robust fraud analytics ecosystem. The Solution: Coforge implemented a comprehensive machine learning (ML) based solution, leveraging advanced technologies for accurate fraud detection. Employed PySpark for AI/ML-backed algorithms to build complex fraud detection rules and uncover hidden correlations. The Results: 1) 20% Reduction in False Positive Rate; 2) 5% Reduction in Transaction Decline Rate (TDR); 3) 36% Improvement in Fraud Capture Rate. 4) 18% Increase in User Approval Rate.

Searching For AI Commentary

AI fraud prevention showing up again, would like to see a customer name :-). CoForge looks like a vendor to keep an eye on!!!

Start Internet Research - Original Story Link

<https://www.coforge.com/what-we-do/success-stories/securing-financial-transactions-how-a-large-uk-bank-enhanced-fraud-detection-with-advanced-analytics>

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